

July 2022

Monthly roundup | Investment companies

Winners and losers in June 2022

Economies around the world are still very much engulfed in rising inflation fears, supply chain woes and the ongoing conflict in Ukraine but fortunes appear to have hit a turning point halfway through the year for certain sectors. China/Greater China was the best performing sector in June after months of misery, with a strong pickup in services and construction as COVID-19 outbreaks and restrictions eased. Meanwhile, the aircraft part of the leasing sector has benefited from a surge in travel as consumers feel safe enough to fly again. The insurance & reinsurance strategies, hedge funds and property – debt sectors were also among the top performers in June. On the other hand, the commodities & natural resources sector – which has dominated performance tables almost every month so far this year – was the worst performer in June on fears of recession, with almost all its constituents among the worst performing funds (see overleaf). Unsurprisingly, Latin America followed suit due to its high correlation with commodities. European smaller companies were hit after more grim statistics of inflation on the continent reaching a record high of 8.6% in June, cementing the ECB's commitment to a rate rise in July. Technology & media funds continued to suffer though some commentators expect this to turnaround in the second half of the year (see [Appendix 1](#) for a breakdown of how all the sectors have performed so far this year).

June's median total share price return was -5.1% (the average was -4.2%) which compares with a median of -2.3% in May. Readers interested in recent briefings from the industry can click [here](#) to access our economic and political roundup.

Best performing sectors in June 2022 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 30/06/22 (%)	Median sector market cap 30/06/22 (£m)	Number of companies in the sector
China / Greater China	14.8	13.8	(3.1)	325.5	4
Insurance & Reinsurance Strategies	3.4	3.6	169.6	29.6	2
Hedge Funds	1.8	1.2	(12.9)	85.4	8
Leasing	1.7	0.0	(40.3)	103.1	8
Property - Debt	(0.1)	0.2	(14.9)	217.0	4

Source: Morningstar, Marten & Co. Note: inclusive of sectors with at least two companies. Note: many alternative asset sector funds release NAV performance on a quarterly basis

Worst performing sectors in June 2022 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 30/06/22 (%)	Median sector market cap 30/06/22 (£m)	Number of companies in the sector
Commodities & Natural Resources	(13.1)	(13.7)	(8.6)	69.7	9
Latin America	(10.9)	(13.6)	(7.3)	67.4	2
European Smaller Companies	(10.6)	(10.5)	(13.4)	445.5	4
UK All Companies	(9.8)	(10.2)	(13.7)	192.5	9
Technology & Media	(9.6)	(5.8)	(13.9)	862.7	3

Source: Morningstar, Marten & Co. Note: inclusive of sectors with at least two companies. *many alternative asset sector funds release NAV performance on a quarterly basis

Winners and losers continued...

Best performing funds in total NAV (LHS) and price (RHS) terms over June 2022

Fund	Sector	(%)	Fund	Sector	(%)
Urban Logistics REIT	Property - UK Logistics	17.2	JZ Capital Partners	Flexible Investment	25.7
Baillie Gifford China Growth	China / Greater China	15.8	Baillie Gifford China Growth	China / Greater China	17.3
Fidelity China Special Situations	China / Greater China	13.8	JPMorgan China Growth & Income	China / Greater China	16.0
abrdn China	China / Greater China	13.8	Fidelity China Special Situations	China / Greater China	13.6
NB Distressed Debt New Glb	Debt - Loans & Bonds	11.9	abrdn China	China / Greater China	13.3
JPMorgan China Growth & Income	China / Greater China	11.6	Baker Steel Resources	Commodities & Natural Resources	8.3
NB Distressed Debt Inv Extended Life	Debt - Loans & Bonds	10.7	NB Distressed Debt Inv Extended Life	Debt - Loans & Bonds	7.2
International Biotechnology	Biotechnology & Healthcare	9.8	International Biotechnology	Biotechnology & Healthcare	6.8
Biotech Growth	Biotechnology & Healthcare	9.0	Doric Nimrod Air One	Leasing	6.3
Worldwide Healthcare	Biotechnology & Healthcare	6.4	Princess Private Equity	Private Equity	6.3

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/06/22

Worst performing funds in total NAV (LHS) and price (RHS) terms over June 2022

Fund	Sector	(%)	Fund	Sector	(%)
Golden Prospect Precious Metals	Commodities & Natural Resources	(20.7)	Seraphim Space	Growth Capital	(32.9)
BlackRock World Mining	Commodities & Natural Resources	(17.7)	BlackRock Energy and Resources Inc	Commodities & Natural Resources	(24.0)
UIL	Flexible Investment	(17.4)	JPMorgan Russian Securities	Country Specialist	(23.3)
BlackRock Latin American	Latin America	(15.6)	Chrysalis Investments	Growth Capital	(23.0)
CQS Natural Resources G&I	Commodities & Natural Resources	(14.9)	BlackRock World Mining	Commodities & Natural Resources	(20.6)
BlackRock Energy and Resources Inc	Commodities & Natural Resources	(14.4)	BlackRock Latin American	Latin America	(18.2)
Geiger Counter	Commodities & Natural Resources	(13.7)	Pantheon International	Private Equity	(17.1)
JPMorgan UK Smaller Companies	UK Smaller Companies	(13.2)	CQS Natural Resources G&I	Commodities & Natural Resources	(17.1)
BlackRock Smaller Companies	UK Smaller Companies	(12.8)	Geiger Counter	Commodities & Natural Resources	(16.3)
JPMorgan Mid Cap	UK All Companies	(12.7)	abrdn UK Smaller Companies Growth	UK Smaller Companies	(15.5)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/06/22

The best and worst performing trust tables in June showed much clearer sector-specific trends than in recent months with China and biotechnology & healthcare as obvious winners and commodities & natural resources and UK smaller companies on the other side. Every Chinese trust ([Baillie Gifford China Growth](#), [Fidelity China Special Situations](#), [abrdn China](#) and

JPMorgan China Growth & Income) enjoyed both NAV and share price increases as the country's restrictions to contain COVID outbreaks gradually eased over June. June's survey of Chinese purchasing managers showed some 19 of 21 service sectors returned to expansion last month, up from just six in the previous month while demand for services warmed up as the impact of the outbreak waned and company sentiment improved. Similarly biotechnology & healthcare names International Biotechnology, Biotech Growth and Worldwide Healthcare saw a complete reversal in their fortunes after what many suggested was a biotech bear market. The top performer in NAV terms however was Urban Logistics REIT which released exceptional results during the month detailing a 'transformational year' which saw it double in size. The top performer in share price terms was JZ Capital Partners which recently benefited from the sale of a holding in the JZHL Secondary Fund, in which it has an interest.

On the negative side, as already mentioned, commodities & natural resources funds had a torrid month. Golden Prospect Precious Metals, BlackRock World Mining, CQS Natural Resources Growth & Income, BlackRock Energy & Resources Income and Geiger Counter were all down in NAV terms and the majority also down in share price terms. Oil prices have been volatile in recent weeks as recession worries have grown. The laggards were joined by BlackRock Latin American for similar reasons. The threat of recession facing the UK may be more severe than most. UK Smaller Companies names JPMorgan UK Smaller Companies, BlackRock Smaller Companies and abrdn UK Smaller Companies Growth were also among the worst performers for the month. The biggest loser in share terms was Seraphim Space which has suffered for some time now due to a lack of investor appetite for growth stocks, which is also reflected in the fall in Chrysalis's share price.

Moves in discounts and premiums

More expensive (LHS) and cheaper (RHS) relative to NAV over June 2022

Fund	Sector	Disc/ Prem 30/06/22 (%)	Disc/ Prem 31/05/22 (%)	Fund	Sector	Disc/ Prem 30/06/22 (%)	Disc/ Prem 31/05/22 (%)
JZ Capital Partners	Flexible Investment	(48.6)	(59.1)	JPMorgan Russian Securities	Country Specialist	49.5	103.3
Odyssean	UK Smaller Companies	1.6	(7.9)	Seraphim Space	Growth Capital	(49.0)	(24.0)
Golden Prospect Precious Metals	Commodities & Natural Resources	(13.1)	(20.6)	Marble Point Loan Financing	Debt - Structured Finance	(1.0)	17.2
abrdn Latin American Income	Latin America	(8.5)	(15.5)	Urban Logistics REIT	Property - UK Logistics	(13.3)	4.8
Chelverton UK Dividend	UK Equity Income	(4.9)	(11.6)	RTW Venture	Biotechnology & Healthcare	(20.8)	(5.7)

Source: Morningstar, Marten & Co. Note: excludes alternative asset funds where there was no recorded change to the NAV over the month

After seeing its 71% discount narrow to 55% in May, JZ Capital Partners saw a further narrowing to 48% in June after it announced it was set to benefit from the sale of a portfolio holding from the JZHL Secondary Fund, in which it has an interest. Odyssean also became more expensive with its 8% discount swinging to a 1.6% premium. Golden Prospect Precious Metals saw its 20% discount narrow slightly in June which also saw all resolutions passed at its AGM.

Having increased to ludicrous levels at the start of the year, JPMorgan Russian Securities' premium fell sharply in April and May and continued into June, finally swinging from three digits though to a still bizarre 50%. Seraphim Space also stayed in the 'getting cheaper' list with its 24% discount widening to 50%. Meanwhile Urban Logistics REIT moved to a discount in June while RTW Venture saw its 6% discount almost quadruple to 21%.

Money raised and returned over June

Money raised (LHS) and returned (RHS) over June in £m

Fund	Sector	£m raised	Fund	Sector	£m returned
Bluefield Solar Income	Renewable Energy Infrastructure	150.0	Pershing Square Holdings	North America	(28.0)
Ruffer	Flexible Investment	55.5	Scottish Mortgage	Global	(26.6)
Downing Renewables & Infrastructure	Renewable Energy Infrastructure	52.9	Monks	Global	(14.6)
Foresight Sustainable Forestry	Farmland & Forestry	45.0	Polar Capital Technology	Technology & Media	(11.3)
Capital Gearing	Flexible Investment	43.1	F&C	Global	(10.9)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/06/22. Note: based on the approximate value of shares at 30/06/22

Only £230m of net new money was raised in June, led by a £150m fundraise from **Bluefield Solar Income**. Proceeds will be used to pay down the trust's revolving credit facility. **Ruffer** and **Downing Renewables & Infrastructure** raised just over £50m each, with the latter also planning to use net proceeds to repay amounts drawn down under its RCF and to pursue the manager's pipeline of investment opportunities. Towards the end of the month, **Foresight Sustainable Forestry** raised £45m after only launching in November last year. The chair said this represented 'a significant milestone for the fund'.

Share buybacks were led by **Pershing Square**, **Scottish Mortgage**, **Polar Capital Technology** and **F&C**.

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Major news stories and QuotedData views over June

Portfolio developments

- **Odyssean** outperforms during tough year while board highlights a 'missed opportunity' following failed merger talks
- **Edinburgh Worldwide** portfolio in 'the eye of the storm' says board
- **HgCapital** boosts holding in The Access Group
- **Personal Assets** plans 100 for one share split
- Reorganised **JPMorgan European** off to good start
- **3i Infrastructure** to increase stake in equipment maker TCR
- **Montanaro UK Smaller Companies** suffers from volatility
- **Templeton Emerging Markets** takes double beating from pressure on tech and Russian conflict
- **Syncona** well-placed to back its portfolio through adverse market
- An outstanding year for **JLEN Environmental Assets**
- **Schroder British Opportunities** takes stake in Pirum
- **Momentum Multi-Asset Value** falling behind benchmark
- **Rockwood Strategic** well ahead of benchmark in turbulent year
- **Montanaro European Smaller Companies'** "unremarkable results disguise significant volatility"
- **Triple Point Energy Efficiency Infrastructure** to focus on energy transition
- **Digital 9** buying Arqiva stake
- **Taylor Maritime** sells one vessel and cancels sale of another
- **Baillie Gifford UK Growth** – patience will be rewarded

Property news

- **Schroder REIT** reports sharp rise in NAV
- **NewRiver REIT** returns to capital value growth
- **LXI REIT** reports 18.2% NAV total return in annual results
- Flexible office space need back to pre-COVID levels – **Workspace**
- Valuation gains help **Industrials REIT** post 25% NAV total return
- **Sirius Real Estate** posts good results for year it entered UK
- **Palace Capital** posts double-digit uplift in NAV
- **AEW UK REIT** posts 29.7% total return
- **Urban Logistics REIT** doubles in size in transformational year

Corporate news

- **Bluefield Solar Income** raises £150m following strong demand
- **Chrysalis** establishes new independent valuation committee
- **Downing Renewables** launches £50m fundraise
- **VH Global** looking for £150m...and raises £122m
- **Foresight Sustainable Forestry** ready to grow...and raises £45m
- **Shaftesbury** and **Capital & Counties** merger agreed
- **Trian** shareholders call for EGM to replace three directors for not meeting 'required standards of corporate governance'
- **Impact Healthcare REIT** announces capital raise
- **Asset Value Investors** raises concerns over Fujitec board's actions
- **Africa Opportunity** announces mandatory redemption of shares
- **DP Aircraft 1** to go ahead with \$750,000 fundraising plan
- **Chrysalis** conserving cash to fund existing portfolio

Managers and fees

- **Jupiter** lined up for **Rights and Issues** as manager retires
- **Greencoat UK Wind** renews investment management agreement with new fee structure

QuotedData views

- Fishing for an Asian fund?, China or Vietnam? – 10 June
- Riding out stagflation – 17 June
- Discounted opportunity – Not all private equity is exuberant growth plays – 24 June

Visit www.quoteddata.com for more on these and other stories plus in-depth analysis on some funds, the tools to compare similar funds and basic information, key documents and regulatory news announcements on every investment company quoted in London

Upcoming events

Here is a selection of what is coming up. Please refer to the Events section of our website for updates between now and when they are scheduled:

- Shires Income AGM, 6 July
- JPMorgan Multi Asset Growth & Income AGM 2022, 8 July
- Downing Strategic Micro-Cap AGM 2022, 11 July
- ShareSoc & Yellowstone Webinar with Halma plc, 12 July
- Templeton Emerging Markets AGM 2022, 14 July
- Vietnam Enterprise AGM 2022, 14 July
- JPMorgan European Discovery AGM 2022, 18 July
- Biotech Growth AGM 2022, 19 July
- Woodford – The Cavalry is Coming, 19 July
- BMO UK High Income AGM 2022, 20 July
- Fidelity China Special Situations AGM 2022, 20 July
- Montanaro UK Smaller Companies AGM 2022, 27 July
- JPMorgan Japan Small Cap Growth and Income AGM 2022, 27 July
- The Global Smaller Companies Trust AGM 2022, 28 July
- JPMorgan Global Core Real Assets AGM 2022, 5 August
- JLEN Environmental Assets AGM 2022, 1 September
- Monks AGM 2022, 6 September
- Lindsell Train AGM 2022, 8 September
- Augmentum Fintech AGM 2022, 14 September
- Odyssean Investment Trust AGM 2022, 21 September
- Aberdeen New India AGM 2022, 28 September
- QuotedData's Property Conference 2022, 19 October
- The London Investor Show 2022, 28 October

Interviews

Have you been listening to our weekly news round-up shows? Every Friday at 11 am, we run through the more interesting bits of the week's news and we usually have a special guest or two answering questions about a particular investment company.

Friday	The news show	Special Guest	Topic
7 January	QuotedData	Andrew McHattie	2021 roundup
14 January	ELTA, JLEN, HGEN, ASLI	Jason Baggaley	Standard Life Investments Property Income
21 January	BSIF, RICA	Keith Watson	Geiger Counter
28 January	FSF, CIP, SLPE	Jonathan Maxwell	SDCL Energy Efficiency
4 February	AEET, TEEC	Sebastian Lyon	Personal Assets
11 February	THRG, SEC, TFIF, UKML	Richard Aston	CC Japan Income & Growth
18 February	CSH, HONY, NESF, TRIG, SUPR	Carlos Hardenberg	Mobius
25 February	BSIF, CRS, DG19, JEFI	Ian Francis	New City High Yield
4 March	JRS, MCKS	Thomas Moore	Aberdeen Standard Equity Income
11 March	ATT, JEFI, SGEM	James Harries	Securities Trust of Scotland
18 March	FEET, RAV, TRIG	Tom Moore & Henrik Dahlström	Downing Renewables & Infrastructure
25 March	GRP, ANII, IGC, RKW	Blake Hutchins	Troy Income & Growth
1 April	FJV, ORIT, PSH	Ian Lance	Temple Bar
8 April	GRID, HGEN, INPP, SUPR	Yoojeong Oh	abrdn Asian Income

22 April	AEET, NESF, PHLL	Viktor Szabó	abrdn Latin American Income
29 April	NBPE, VEIL	Robert Guest	Foresight Sustainable Forestry
6 May	APAX, EPG, UKW, WKOF, WTAN, ACIC	Gary Moglione	Momentum Multi-Asset Value Trust
13 May	BSIF, CAPC, RNEW, JLEN, LXI, SIR, SHB	Richard Sem	Pantheon Infrastructure
20 May	HGEN, SMT	James Thom	Aberdeen New Dawn
27 May	BSIF, UKW, GRID, HOME	Paul Bridge	Civitas Social Housing
10 June	CHI, RII	Craig Martin	Vietnam Holding
17 June	https://quoteddata.com/company/f00000vs8e/ BGHS, LTI, MTU	Laura Elkin	AEW UK REIT
24 June	T11, TEEC, SHED	Pedro Gonzalez de Cosio	BioPharma Credit
1 July	AIE, CHRY	Andrew Beal	Schroder BSC Social Impact
Coming up			
8 July	GABI	David Conlon	GCP Asset-Backed Income
22 July	GCP	Philip Kent	GCP Infrastructure
29 July	IAT	TBC	Invesco Asia

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Research notes published over June

It has been another tough six months for abrdn New Dawn (ABD) as the Asia Pacific region has had to face new challenges from the Russo-Ukrainian conflict to China's deadliest COVID-19 wave yet (the economic impacts of which have been made worse by Xi Jinping's zero-COVID policy). This has only exacerbated headwinds already in place such as rising inflation. Manager James Thom believes the worst is behind us, but uncertainty and volatility remain. The trust itself has underperformed in the short-term but still boasts strong long-term numbers and, if a new dawn is indeed rising over the region, with India finally enjoying its reformation and the vaccine rollout (mostly) underway, now could be an attractive entry point. The trust is also trading on a 12.4% discount.

Shares in the good-quality growing businesses favoured by Montanaro UK Smaller Companies (MTU) have experienced a sharp selloff since the beginning of 2022, when interest rates began to rise in response to rampant inflation. Manager Charles Montanaro is focused on picking stocks for the long term rather than trying to second-guess macro trends. He and his extensive team have a strong dialogue with the management of these companies. He observes that high-quality, well-managed small businesses with strong market positions and pricing power have been able to pass on additional costs and are better able to cope with supply chain disruptions.

African property company Grit Real Estate Income Group (GRIT) has cleared a path for increased dividend distributions and net asset value (NAV) growth following a decisive piece of corporate action in the form of a heavily NAV dilutive capital raise. It has used the proceeds to bring its loan to value (LTV – borrowings plus cash as a percentage of portfolio valuation) under control and to expand its core business with the acquisition of a developer and asset manager.

A sharp selloff in the share prices of the types of high-quality, growing companies favoured by JPMorgan Japanese Investment Trust (JFJ) has meant that the trust has given back much of its recent outperformance. The selloff mimics those of other countries such as the US and UK, but Japan is not afflicted by the high inflation or the threat of rising interest rates that triggered the stock market falls in other countries. JFJ's managers are seeing opportunities to buy stocks that they favour on attractive valuations. They are also encouraged by the increasingly shareholder-friendly environment in the country; share buy backs and dividends are at record levels.

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abrdn New Dawn
Investment companies | Annual overview | 7 June 2022

Over the trough?

It has been another tough six months for abrdn New Dawn (ABD) as the Asia Pacific region has had to face new challenges from the Russo-Ukrainian conflict to China's deadliest COVID-19 wave yet (the economic impacts of which have been made worse by Xi Jinping's zero-COVID policy). This has only exacerbated headwinds already in place such as rising inflation. Manager James Thom believes the worst is behind us, but uncertainty and volatility remain. The trust itself has underperformed in the short-term but still boasts strong long-term numbers and, if a new dawn is indeed rising over the region, with India finally enjoying its reformation and the vaccine rollout (mostly) underway, now could be an attractive entry point. The trust is also trading on a 12.4% discount.

Sector	Asia Pacific
Ticker	ABD LM
Base currency	GBP
Total	383.3
NAV	382.7
Premium/Discount	(12.4%)
Yield	1.5%

ABD aims to provide shareholders with a high level of capital growth by investing in most Asia Pacific countries.

The manager is cautious on China and bullish on India's fundamentals.

The trust's ongoing charges ratio is among the lowest in its Asia Pacific ex Japan sector.

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JPMorgan Japanese Investment Trust
Investment companies | Update | 5 July 2022

Unjustified selloff creates opportunities

A sharp selloff in the share prices of the types of high-quality, growing companies favoured by JPMorgan Japanese Investment Trust (JFJ) has meant that the trust has given back much of its recent outperformance. The selloff mimics those of other countries such as the US and UK, but Japan is not afflicted by the high inflation or the threat of rising interest rates that triggered the stock market falls in other countries. JFJ's managers are seeing opportunities to buy stocks that they favour on attractive valuations. They are also encouraged by the increasingly shareholder-friendly environment in the country; share buy backs and dividends are at record levels.

Sector	Japan
Ticker	JFJ LM
Base currency	GBP
Total	426.5p
NAV	424.3p
Premium/Discount	(5.3%)
Yield	1.2%

Nicholas Winding describes the recent sell-off as below.

The inflation/interest rate issue is real for many parts of the world, notably the US, but this is not true of Japan.

This may be a good opportunity to look JFJ's approach.

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Grit Real Estate Income Group
Real estate | Update | 9 July 2022

Transition underway

African property company Grit Real Estate Income Group (GRIT) has cleared a path for increased dividend distributions and net asset value (NAV) growth following a decisive piece of corporate action in the form of a heavily NAV dilutive capital raise. It has used the proceeds to bring its loan to value (LTV – borrowings plus cash as a percentage of portfolio valuation) under control and to expand its core business with the acquisition of a developer and asset manager.

Sector	Real estate
Ticker	GRIT LM
Base currency	GBP
Total	34.5p
NAV	31.7p
Premium/Discount	(23.8%)
Yield	12.2%

Note: Yield based on acquisition of 5 cents per share being paid to get to zero 2022. GRIT has given a dividend of 5 cents per share for the year.

Re-instated dividend of between 5 and 8 cents per share for 2022 and 2023.

Paid to NAV growth following acquisition of developer.

Loan to value brought under control with substantial refinancing of debt in the offering.

Pan-African real estate

Grit is a pan-African real estate company that invests in, develops and actively manages a diversified portfolio of selected African countries. These assets are underpinned by mostly US and Euro denominated long-term leases with a range of long-term contractual lease covenants. The company aims to deliver strong and sustainable income for shareholders, with the potential for income and capital growth, and currently targets a shareholder return of 12% a year.

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Montanaro UK Smaller Companies
Investment companies | Annual overview | 4 July 2022

Selloff provides opportunities

Shares in the good-quality growing businesses favoured by Montanaro UK Smaller Companies (MTU) have experienced a sharp selloff since the beginning of 2022, when interest rates began to rise in response to rampant inflation. Manager Charles Montanaro is focused on picking stocks for the long term rather than trying to second-guess macroeconomic trends. He and his extensive team have a strong dialogue with the management of these companies. He observes that high-quality, well-managed small businesses with strong market positions and pricing power have been able to pass on additional costs and are better able to cope with supply chain disruptions. Charles believes that following the selloff, valuations are now the most attractive that they have been in many years. This could be a great opportunity for long-term investors.

Sector	UK smaller companies
Ticker	MTU LM
Base currency	GBP
Total	52p
NAV	51.5p
Premium/Discount	(0.7%)
Yield	6.2%

Currently has the highest yield in its peer group at 6.2%.

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UK small cap with a bias to quality

MTU aims to achieve capital appreciation through investing in small quality companies listed on the London Stock Exchange or traded on AIM, and to outperform its benchmark, the Horus Smaller Companies Index (excluding investment companies).

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Appendix 1 – median performance by sector, ranked by YTD total price return

YTD Rank	Sector	Share price TR YTD (%)	NAV TR YTD (%)	Share price TR June (%)	NAV TR June (%)	Disc. 30/06/22 (%)	Disc. 31/05/22 (%)	Change in disc. (%)	Median market cap 30/06/22 (£m)	No. of cos in sector
1	Insurance & Reinsurance Strategies	255.3	13.2	3.4	3.6	169.6	169.8	(0.1)	29.6	2
2	Leasing	25.0	9.9	1.7	0.0	(40.3)	(41.7)	1.4	103.1	8
3	Latin America	9.5	5.8	(10.9)	(13.6)	(7.3)	(8.9)	1.6	67.4	2
4	Renewable Energy Infrastructure	8.8	6.8	(0.2)	0.0	3.1	4.7	(1.5)	582.5	21
5	Hedge Funds	4.8	9.4	1.8	1.2	(12.9)	(10.0)	(2.9)	85.4	8
6	Debt - Structured Finance	2.9	4.4	(3.1)	1.3	(15.1)	(11.1)	(4.0)	161.2	6
7	Commodities & Natural Resources	1.8	0.2	(13.1)	(13.7)	(8.6)	1.0	(9.6)	69.7	9
8	Debt - Direct Lending	0.5	4.7	(2.0)	1.8	(13.8)	(7.5)	(6.3)	169.5	8
9	Property - UK Commercial	0.3	7.8	(5.3)	0.0	(15.0)	(13.8)	(1.3)	298.2	15
10	Infrastructure Securities	(0.5)	(0.8)	(6.0)	(4.4)	(6.7)	(5.1)	(1.6)	126.9	2
11	Royalties	(1.0)	8.5	(0.9)	2.4	(11.3)	(8.5)	(2.9)	833.6	2
12	Property - UK Healthcare	(2.4)	4.6	(4.9)	0.0	(0.6)	5.0	(5.7)	561.4	2
13	Property - Debt	(3.8)	1.4	(0.1)	0.2	(14.9)	(12.8)	(2.1)	217.0	4
14	Infrastructure	(5.7)	2.7	(3.8)	0.0	4.6	8.7	(4.1)	977.9	11
15	Asia Pacific Smaller Companies	(6.5)	(5.6)	(0.2)	(0.2)	(11.4)	(11.1)	(0.3)	323.2	3
16	UK Equity Income	(6.7)	(9.4)	(6.3)	(6.2)	(4.0)	(4.2)	0.2	256.9	24
17	Debt - Loans & Bonds	(6.9)	(5.7)	(3.9)	(2.9)	(8.9)	(6.8)	(2.1)	122.4	12
18	UK Equity & Bond Income	(6.9)	(7.1)	(7.9)	(6.4)	(1.0)	0.1	(1.2)	208.3	1
19	Property - UK Residential	(7.8)	3.2	(1.4)	0.4	(13.7)	(14.3)	0.6	420.7	6
20	North America	(8.7)	(5.0)	(7.6)	(5.4)	(12.3)	(9.5)	(2.8)	427.7	6
21	Global Equity Income	(8.9)	(8.2)	(6.4)	(5.3)	(3.6)	(1.1)	(2.5)	325.3	7
22	China / Greater China	(10.0)	(8.4)	14.8	13.8	(3.1)	(5.0)	1.9	325.5	4
23	Flexible Investment	(10.3)	(5.1)	(1.9)	(1.9)	(3.8)	(4.5)	0.7	91.5	22
24	Country Specialist	(11.5)	(10.0)	(2.4)	(3.2)	(15.3)	(16.1)	0.8	434.0	4
25	Private Equity	(12.7)	6.4	(3.2)	0.0	(35.7)	(32.4)	(3.3)	501.5	18
26	Property - Europe	(12.9)	4.2	(6.7)	1.1	(28.1)	(19.5)	(8.7)	410.5	5
27	Global Emerging Markets	(13.9)	(11.6)	(4.1)	(4.1)	(12.3)	(12.8)	0.5	255.6	12
28	Asia Pacific	(14.8)	(10.8)	(2.8)	(2.4)	(11.9)	(11.3)	(0.7)	478.7	6
29	Property - UK Logistics	(14.9)	16.4	(6.7)	1.0	(15.1)	(5.6)	(9.5)	762.2	3
30	India	(15.1)	(12.0)	(1.8)	(3.0)	(17.2)	(16.5)	(0.7)	245.0	4
31	Financials	(15.7)	(17.4)	(2.5)	(3.1)	(16.3)	(16.0)	(0.2)	385.3	2
32	Biotechnology & Healthcare	(18.1)	(13.9)	(1.3)	5.1	(5.6)	(0.5)	(5.2)	606.2	6
33	Global	(18.3)	(16.3)	(5.8)	(5.7)	(9.2)	(7.6)	(1.6)	453.3	17

YTD Rank	Sector	Share price TR YTD (%)	NAV TR YTD (%)	Share price TR June (%)	NAV TR June (%)	Disc. 30/06/22 (%)	Disc. 31/05/22 (%)	Change in disc. (%)	Median market cap 30/06/22 (£m)	No. of cos in sector
34	Property - Rest of World	(21.7)	0.0	(7.8)	0.0	(67.1)	(65.4)	(1.7)	28.4	4
35	Europe	(22.2)	(16.6)	(7.5)	(7.3)	(14.5)	(11.9)	(2.7)	335.5	7
36	UK Smaller Companies	(23.9)	(21.4)	(5.1)	(8.8)	(15.0)	(14.7)	(0.3)	135.5	24
37	North American Smaller Companies	(25.4)	(14.3)	(6.6)	(3.5)	(13.7)	(10.9)	(2.8)	178.5	2
37	Environmental	(26.7)	(17.2)	(5.2)	(6.1)	(13.0)	(13.8)	0.8	79.4	3
39	Japan	(26.7)	(21.3)	(7.7)	(5.1)	(10.3)	(7.6)	(2.7)	212.4	6
40	UK All Companies	(26.9)	(24.6)	(9.8)	(10.2)	(13.7)	(14.7)	1.0	192.5	9
41	European Smaller Companies	(30.8)	(28.1)	(10.6)	(10.5)	(13.4)	(12.6)	(0.8)	445.5	4
42	Japanese Smaller Companies	(32.5)	(27.4)	(6.1)	(5.3)	(9.1)	(8.3)	(0.7)	145.0	5
43	Technology & Media	(34.2)	(25.6)	(9.6)	(5.8)	(13.9)	(12.8)	(1.0)	862.7	3
44	Global Smaller Companies	(35.6)	(25.3)	(5.9)	(5.9)	(14.2)	(12.5)	(1.7)	765.5	5
45	Growth Capital	(36.1)	(11.0)	(7.1)	0.0	(39.2)	(31.9)	(7.3)	192.0	7
	MEDIAN	(10.3)	(5.7)	(5.1)	(2.9)	(12.9)	(10.9)	(1.6)	256.9	6

Source: Morningstar, Marten & Co



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